



34 (H) This Ordinance supplements the Authorizing Ordinance and is being  
35 adopted to implement the provisions and purposes of the Authorizing Ordinance.

36 (I) The City is authorized to execute and deliver the Standby Bond Purchase  
37 Agreement pursuant to Chapter 1371, Texas Government Code, as amended.

38 **PART 2. AUTHORIZATION.**

39 (a) The City Council authorizes, ratifies and approves the change in the  
40 interest rate Mode for the Bonds from an Auction Rate Mode to a Weekly Rate  
41 Mode. The City Manager, the Chief Financial Officer of the City and all other  
42 officers of the City are authorized and directed to take all actions necessary or  
43 desirable to effect such change in the interest rate Mode for the Bonds in  
44 accordance with the provisions of the Authorizing Ordinance at the times and in  
45 the manner as they decide are appropriate.

46 (b) The City Council authorizes, ratifies and approves the Standby Bond  
47 Purchase Agreement, dated as of May 1, 2008 (the "Liquidity Facility"), by and  
48 among the City, Wells Fargo Bank, N.A., as Tender Agent, and Dexia Credit  
49 Local, acting through its New York Branch (the "Bank"), in substantially the form  
50 attached as Exhibit A. The City Manager and any other Authorized Officer are  
51 authorized to execute and deliver the Liquidity Facility, with such changes as may  
52 be approved by the City Manager or such other Authorized Officer. The execution  
53 of the Liquidity Facility is conclusive evidence the City approved the Liquidity  
54 Facility.

55 (c) The City Council authorizes, ratifies and approves the Remarketing  
56 Agreement, dated as of May 1, 2008 (the "Morgan Keegan Remarketing  
57 Agreement"), between the City and Morgan Keegan & Company, Inc., as  
58 Remarketing Agent, relating to Subseries 2005-1 and Subseries 2005-2, in  
59 substantially the form attached as Exhibit B. The City Manager and any other  
60 Authorized Officer are authorized to execute and deliver the Morgan Keegan  
61 Remarketing Agreement, with such changes as may be approved by the City  
62 Manager or such other Authorized Officer. Execution of the Morgan Keegan  
63 Remarketing Agreement is conclusive evidence the City approved the Morgan  
64 Keegan Remarketing Agreement.

65 (d) The City Council authorizes, ratifies and approves the Remarketing  
66 Agreement, dated as of May 1, 2008 (the "Morgan Stanley Remarketing  
67 Agreement"), between the City and Morgan Stanley & Co. Incorporated, as  
68 Remarketing Agent, relating to the Subseries 2005-3 and Subseries 2005-4, in  
69 substantially the form attached as Exhibit C. The City Manager and any other  
70 Authorized Officer are authorized to execute and deliver the Morgan Stanley

71 Remarketing Agreement, with such changes as may be approved by the City  
72 Manager or such other Authorized Officer. Execution of the Morgan Stanley  
73 Remarketing Agreement is conclusive evidence the City approved the Morgan  
74 Stanley Remarketing Agreement.

75 (e) The City Council authorizes, ratifies and approves the Tender Agency  
76 Agreement, dated as of May 1, 2008 (the "Tender Agency Agreement"), between  
77 the City and Wells Fargo Bank, N.A., as Tender Agent, in substantially the form  
78 attached as Exhibit D. The City Manager and any other Authorized Officer are  
79 authorized to execute and deliver the Tender Agency Agreement, with such  
80 changes as may be approved by the City Manager or such other Authorized  
81 Officer. Execution of the Tender Agency Agreement is conclusive evidence the  
82 City approved the Tender Agency Agreement.

83 (f) The City Council authorizes, ratifies and approves the preparation,  
84 distribution, and use of the Remarketing Memorandum, (the "Remarketing  
85 Memorandum"), in substantially the form attached as Exhibit E. To the extent  
86 required, the Remarketing Memorandum is "final" as of its date for purposes of  
87 compliance with Rule 15c2-12 of the Securities and Exchange Commission.

88 (g) The Paying Agent/Registrar is authorized and directed to take all  
89 actions and give all notices as may be necessary or desirable to effect the change in  
90 the interest rate Mode authorized by this Ordinance.

91 **PART 3. FURTHER PROCEDURES.** The Mayor, the City Manager, the  
92 Aviation Director, the Chief Financial Officer and the City Clerk and other  
93 appropriate officials of the City are authorized and directed to do any and all things  
94 necessary or convenient to carry out the terms of this Ordinance.

95 **PART 4. SEVERABILITY.** If any part, paragraph, clause or provision of  
96 this Ordinance is for any reason held to be invalid or unenforceable, the invalidity  
97 or unenforceability of such part, paragraph, clause or provision shall not affect any  
98 of the remaining provisions of this Ordinance.

99 **PART 5. OPEN MEETING.** The City posted sufficient written notice of  
100 the date, hour, place and subject of the meeting of the City Council at which this  
101 Ordinance was adopted at a place convenient and readily accessible at all times to  
102 the general public at the Austin City Hall for the time required by the Open  
103 Meetings Act, Chapter 551, Texas Government Code, as amended. This meeting  
104 was open to the public as required by law at all times during which this Ordinance  
105 and its the subject matter were discussed, considered and formally acted upon. The  
106 City Council ratifies, approves and confirms such written notice and the contents  
107 and its posting.

108       **Part 6. EFFECTIVE IMMEDIATELY.** Notwithstanding the provisions  
109 of the City Charter, this Ordinance shall become effective immediately upon its  
110 adoption at this meeting pursuant to Section 1201.028, Texas Government Code,  
111 as amended.

112       **PART 7. REPEALER.** All orders, resolutions and ordinances, or their  
113 parts that are inconsistent with this Ordinance are repealed only to the extent  
114 needed to eliminate the inconsistency.

115  
116                               **[Execution Page Follows]**

**PASSED AND APPROVED**

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§

\_\_\_\_\_, 2008 § \_\_\_\_\_

Will Wynn  
Mayor

**APPROVED:** \_\_\_\_\_  
David Allan Smith  
City Attorney

**ATTEST:** \_\_\_\_\_  
Shirley A. Gentry  
City Clerk